

Monthly Commentary

The Fund had a decent month in May, making money on both longs and shorts.

Apart from Nvidia, the US market appears to be showing some signs of AI fatigue (e.g. downgrades from Salesforce and MongoDB) while at the same time the broader economy in both Australia and the US is starting to struggle with the twin problems of sticky inflation and stalling demand. This should be a decent backdrop for our short book.

On the long side many of our commodity exposures still look cheap and are experiencing positive earnings revisions at spot prices. Coking coal (our largest commodity exposure) is about to enter its seasonally strong months of the year and industry watchers expect large importer India to start restocking ahead of monsoon season now that the national election is out of the way. We added to our small position in Jupiter Mines (JMS) during May given the interesting set up in manganese (12% of world manganese supply is out of the market for c.12 months). The long-term set up for manganese (used in steel making) looks interesting as major mines come to end-of-life and close. JMS was profitable at bottom-of-cycle commodity prices and looks very cheap at spot pricing. The portfolio has done well in these commodity supply disruption situations in the past.

Outside of commodities, our long positions in CME Group, Smartgroup, Visa, and Mastercard all had decent pullbacks during May with no discernible change in their business fundamentals. We reduced our long positions in Goodman Group and Resmed after a period of very strong short-term performance

Performance Summary (net of all fees)

	Totus Alpha Long Short Fund ¹	RBA Cash Rate ³	ASX300 Accum. Index ³
1 month	3.9%	0.4%	0.9%
Calendar year to date	6.8%	1.8%	3.2%
1 year	13.9%	4.3%	12.8%
2 years p.a.	3.8%	3.5%	7.5%
3 years p.a.	8.8%	2.4%	6.5%
Total since inception	36.5%	7.5%	66.0%
Since inception p.a.	8.0%	1.8%	13.2%

	Strategy / Underlying Fund ²	RBA Cash Rate	ASX300 Accum. Index
Since Inception p.a.	14.1%	1.9%	9.2%

¹ Fund performance is for the Totus Alpha Long Short Fund since inception on 18 May 2020.
² Performance for the Strategy / Underlying Fund is the Totus Alpha Fund since inception (2 April 2012) which is subject to a different fee structure. All performance numbers are quoted net of fees. Past Performance is not an indicator of future performance. Source: Totus, Apex, Bloomberg.

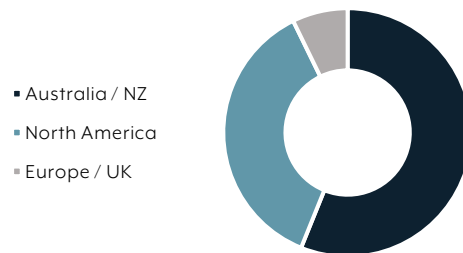
Underlying Fund Monthly Stock Contribution

Contributors		
Wix.com	Long	+0.3%
New Hope Group	Long	+0.3%
A2 Milk	Long	+0.3%
Detractors		
Smartgroup	Long	-0.7%
CME Group	Long	-0.5%
Capricorn Metals	Long	-0.2%

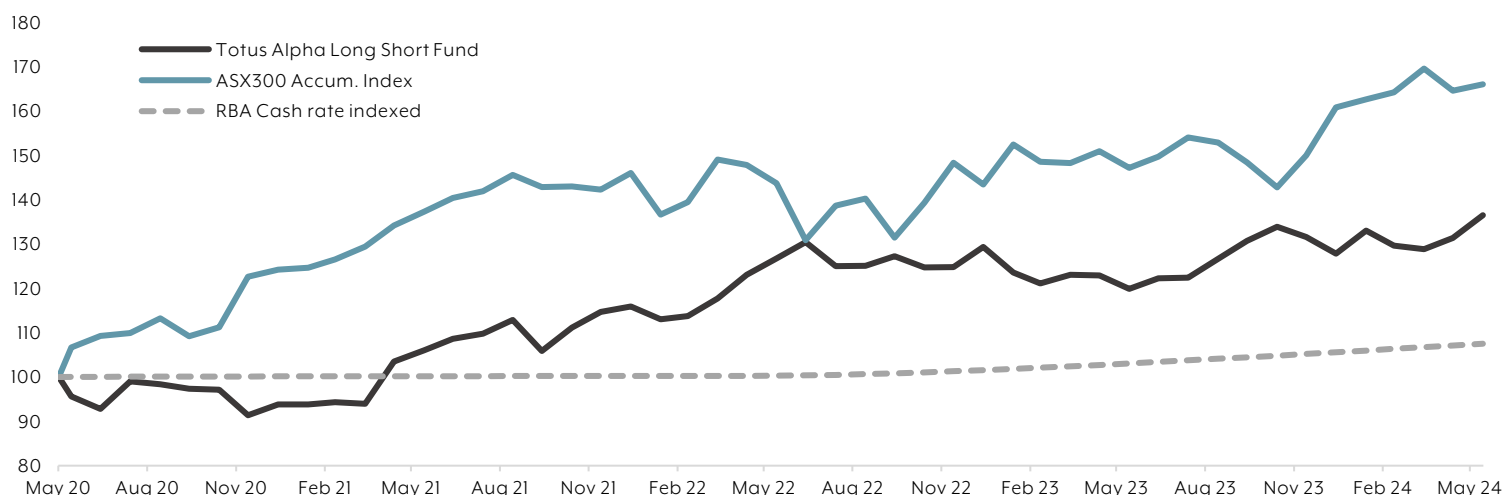
Underlying Fund Exposure (regional breakdown)

Geography	Long	Short	Net	Gross
Australia / NZ	52%	49%	3%	101%
North America	50%	16%	34%	66%
Europe / UK	13%	0%	13%	13%
TOTAL	116%	65%	50%	181%

Gross Exposure as % of Total Exposure



Performance Since Inception (base = 100)³



³ Returns of the ASX 300 Accum. Index and the benchmark RBA Cash rate are shown to illustrate the Fund's performance within a diversified portfolio of assets. The risk/return profiles differ due to differences in the constituents of the index/fund vehicle. Past Performance is not an indicator of future performance. Source: Totus, Apex, Bloomberg

Totus Alpha Long Short Fund

May 2024 Performance Update



Month-end Positions & Theme Exposures

Long	Short
46 positions	62 positions
Undersupplied Commodities 29%	Banks 15%
Bricks to Clicks 18%	Market Hedge 11%
Financial Asset Ticket Clippers 13%	Consumer Slowdown 11%

RG240 Disclosure

In accordance with ASIC's Disclosure Benchmarks and our commitment to keep you informed, the table below sets out the information as required on a monthly basis. Where required, the report discloses this information for both the Fund¹ and the Underlying Fund².

Valuation & Fund Changes	Fund	Underlying Fund
Current total net asset value ³	\$56.5M	\$171.0M
Withdrawal value of a unit ³	\$0.8877	\$116.5045
Net return of assets after fees, costs and taxes (for May 2024) ⁴	3.93%	3.72%
Change to key service providers	Nil	Nil
Change to individuals playing a key role in investment decision	Nil	Nil
Material Changes to the risk profile or investment strategy	Nil	Nil

¹ Totus Alpha Long Short Fund. ² Totus Alpha Fund. ³ As at 31 May 2024. Net Asset Value equals assets less liabilities rounded to the nearest million and is assessed after any applicable distribution. ⁴ Returns are inclusive of any applicable distributions, net of fees and net of taxes applicable to the Fund and the Underlying Fund.

Fund Information

Investment Strategy	Absolute return global developed market equity long short
APIR Code	PIM6284AU
Inception Date	18 May 2020
Management Fee*	1.62% p.a.
Performance Fee	20.5% p.a. (over hurdle), HWM
Hurdle	Reserve Bank of Australia (RBA) Cash Rate
Buy/Sell Spread	+0.25% / -0.25%
Minimum Investment	A\$25,000
Subscriptions / Redemptions	Daily
Distribution	Annually, 30 June
Responsible Entity	The Trust Company (RE Services) Ltd
Administrator & Custodian	Apex Fund Services Pty Ltd
Auditor	EY & PwC
Platform availability	BT Panorama, HUB24, Macquarie Wrap, Netwealth, Powerwrap, Praemium, Mason Stevens, North, CFS Edge (mgd accts)

The Fund is appropriate for investors with "Very High" risk and return profiles. A suitable investor for this Fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the [TMD](#) for further information.

* Fees quoted are inclusive of GST after allowing for an estimate for RITCS

Research Rating



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Historical Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2020					-4.39%	-2.96%	6.75%	-0.66%	-1.07%	-0.21%	-5.94%	2.70%	-6.16%
2021	-0.06%	0.59%	-0.37%	10.14%	2.44%	2.41%	1.06%	2.82%	-6.20%	5.01%	3.20%	1.07%	23.56%
2022	-2.53%	0.68%	3.47%	4.56%	2.99%	2.88%	-4.15%	0.06%	1.71%	-1.98%	0.06%	3.67%	11.57%
2023	-4.47%	-1.98%	1.61%	-0.12%	-2.50%	2.03%	0.13%	3.44%	3.22%	2.45%	-1.77%	-2.83	-1.18%
2024	4.05%	-2.57%	-0.57%	1.92%	3.93%								6.78%

Returns are net of all fees. Past performance is not an indicator of future performance.

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